

CHIEF AUDITOR'S REPORT
March 2006

SUBJECT	DATE OF ASSIGNMENT	STATUS
1. Biennial Audit Plan	June 2005	A quarterly status report showing all progress towards completion of the Biennial Audit Plan, as of December 31, 2005, is included as item 6 of this March Finance Committee agenda.
2. Enterprise-wide Risk Assessment	On-going Workload	The Office of Audit Services is conducting its annual enterprise-wide risk assessment for the purposes of developing the annual audit plan and will be working closely with management. The results of the risk assessment and audit plan for 2006/07 will be presented at the June Finance Committee meeting.
3. Quality Assurance Review	On-going Workload	The Institute of Internal Auditors <i>Standards for the Professional Practice of Internal Auditing</i> requires Quality Assessment Reviews of internal audit organizations to ensure compliance with the Standards. The Office of Audit Services is preparing for an independent Quality Assurance Review and will report the results to the Finance Committee.
4. Monitoring and Responding to Exposure Drafts and Proposals	Ongoing Workload	<u>GASB – Accounting Treatment for Medicare Part D</u> The objective of this project is to provide guidance on how to report payments received from the federal government for prescription drugs benefits. A proposed Technical Bulletin was released in February 2006 <i>Status:</i> This project began deliberations in January 2006. The deadline for comment on the proposed Technical Bulletin is April 17, 2006.
5. Reportable Significant / Material Findings	Ongoing Workload	No new issues to report.